



The Update: Small Business News, Tips & Ideas

Helping You Reach Your Goals!

July, 2016



We are drowning in information while starving for wisdom – Unknown

This quote sums up the task I have every month of trying to make sense out of all of the information I see. There is no problem in getting enough material, but, I struggle with trying to pull out what be the most useful. And finally I wonder if there is perhaps a theme that would help pull together several items. That theme would also help me to remember what I have read.

I am happy to report that this month, I found a theme, tech trends and small business.

It came together when the Pokemon Go craze hit. Is this a trend or a fad? And what might it mean to small business owners.

With that in mind, I wrote a [blog post](#) about small-business owners trying to catch trends and fads. The trend I noted was the technology of the future; well not really as much of it is already here. I was not able to even post that blog before finding another tech-related article causing me to add a quick paragraph about virtual reality in addition to augmented reality of the game.

I also found an article where a value-added producer used existing technology to help sell his product. Nothing new but the different way of looking at things. ([See the article](#))

Of course just as we learn to use tech to help us sell, other tech producers are developing tools such as [ad blockers](#) to help the consumer not be bothered with our marketing effort.

Technology is and will only grow in importance to small businesses. This [article on Internet Trends](#) gives us a glimpse of just a small corner of the inter-connectedness of these two elements.

In Cooperation With



Keep watching for information that will help but know you will never keep up. Hope you enjoy this month's newsletter.

Till next time,
Glenn Muske
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Quotes of the Month

Nobody can go back and start a new beginning, but anyone can start today and make a new ending – Maria Robinson

Early to bed, early to rise, work like heck and advertise – Ted Turner

I was taught that the way of progress was neither swift or easy – Marie Curie

Upcoming Events

August 11th - 2nd annual Tribal Foods Conference – United Tribes - Jana Millner –
jmillner@uttc.edu

August 17th – NDSU Horticulture Field Day – 3 pm – 7 pm - Absaraka, ND

Directions to the NDSU Horticulture Research Farm

From East/West: Take I-94 and turn north at Wheatland Exit 324. Follow pavement to the north, which curves to west shortly after passing through Wheatland. Turn north (right) on County Road 5 (paved road). At Absaraka corner, the road changes to gravel at a slight curve. Go north about 3/4 mile (sign posted). Turn east (right) on field road and proceed 1/2 mile to Horticulture Research Farm bordered by trees.

From North: Take I-29 south to Argusville Exit 79. Go west approximately 20 miles on County Road 4 (paved). Turn south on County Road 5 (gravel, sign posted) for approximately four miles. Turn east (left) prior to Absaraka corner (sign posted) and proceed 1/2 mile to Horticulture Research Farm bordered by trees.

For more information or if you would like to RSVP, please contact Dr. Esther McGinnis at esther.mcginnis@ndsu.edu

Sept 13th - Prairie Family Business ND Forum – Concordia College, Moorhead, MN
<http://fambus.org/calendar/north-dakota-forum-2/>

Carolyn Thompson, Founder of Thompson Law, will share expertise and stories related to estate planning and business succession. Carolyn has a niche working with agriculture families and businesses. She'll have relevant and valuable information for business leaders who also may have land assets in their family,

even if agriculture is not their primary line of work. She'll talk about how to structure assets if some family members have emotional and legacy value with the land and other family members simply want a check and to walk away from the land.

Other speakers include: Phil Clemons discussing the development of a family business and Julie Peterson Klein examining the creation of a family business culture.

Did You Know??

See an overview of the small business landscape based on the 20 common questions - <http://smallbusiness.com/selling-to-small-business/small-business-statistics-2016/>

This Month's Tips

Financial Health

Looking to stay in business for a long time. If so, you need to pay attention to the financial health of your business. And it needs to be done on a regular basis. Where do you start? This article suggests your quick ratio, operating margin, and cash flow-to-debt ratios as a place to start. <http://www.inboundmarketingagents.com/inbound-marketing-agents-blog/bid/361228/The-3-Ratios-Every-Small-Business-Owner-Should-Use>

Are You a Liar?

Remember being a kid and being teased about being a liar. Well, now you are an adult and trying to get a business going and you need to again ask yourself if you are being honest WITH YOURSELF!! Passion is great when trying to get your business going but it must be tempered with reality. Everyone won't love your business and working harder and longer does not mean success and you can't do everything at once are just some of the lies we tell ourselves. Good article to have and go back to every so often. <http://www.entrepreneur.com/article/242952>

Market Segmentation

Market segmentation can help you further develop and build your markets. Find those who are your best customers, know those who buy at the last minute. These are just a couple of the groups you want to find and focus on. <http://blog.hubspot.com/marketing/ecommerce-segmentation-hacks-profitable-customer-loyalty>

Creating a Marketing Budget

Part of developing a marketing plan is deciding where you are going to spend your money. You hear a great deal about return on investment. Well the first part of that effort is planning what to spend where. What are your needs? Where is your audience? These are just a couple of questions to ask. <http://www.forbes.com/sites/entrepreneursorganization/2015/03/06/marketing-budget-for-small-businesses/>

Understand Your Profit and Loss Statement

This article helps you understand what your profit and loss statement are telling you about your business. It is crucial to know that you are indeed making money. Making money is not determined simply by having money in the bank. It reflects your costs, your pricing and your margin. So are you making money? <https://www.sba.gov/blogs/know-your-numbers-profit-and-loss-statements-explained>

Sell with Signs

Part of your marketing effort includes visual elements. One visual element are signs, both outside and interior. They can attract people, provide information, or highlight a special. Some people say that effective signs can be just like adding another salesperson. Read these tips on using signs. <http://smallbiztrends.com/2015/03/in-store-outdoor-signage-ideas.html>

Setting Your Marketing Budget

Good article looking at how you can go about setting your marketing budget. There are many things you can do for little or no cost but you also need to consider what media might be a good investment for your company. <http://www.entrepreneur.com/article/243790>

Personal Learning Networks

As a business owner, how do you continue to learn and grow? We often think about going to workshops and subscribing to various journals and magazines. Personal learning networks have always been a part of our learning but today the view of them grows even more. Personal learning networks are one reason why you network. <http://www.teachthought.com/learning/3-ways-personal-learning-networks-are-evolving/>

Reputation Key in Branding

People have more choice than ever before in many categories of goods and services. And to make the best decisions, they are turning to online and what it offers in terms of company reputations. So what is your company reputation? <http://www.nielsen.com/us/en/insights/news/2015/reputations-role-in-unlocking-brand-value.html>

Building Your Online Reputation

Let me first say that your online reputation and off-line reputation are probably combined. However, there are some specific online steps you can take such as responding quickly to reviews and letting your happy customers know they are appreciated. <http://www.marketingprofs.com/articles/2016/30003/five-effective-ways-to-build-a-strong-online-reputation?adref=nl052516>

Traditional Marketing Still has Power

We hear so much about online marketing today that often we think it is the only channel left. Yet traditional marketing tools remain effective and need to be a part of your plan. Business cards, displays, and even newspaper ads reach audiences. So understand your audience and the tools you have at your disposal to reach them. Use any tool that works. <http://www.usatoday.com/story/money/columnist/abrams/2015/03/13/strategies-6-great-growth-tactics-youve-forgotten/24733429/>

Things that Keep You Awake

There may be many things that keep small business owners awake at night. Of those items, there are 4 common issues – growing revenue, hiring, government regulations and cash flow. Get some tips and join in the conversation if you agree. <http://www.fastcompany.com/3044400/the-4-things-that-keep-small-business-owners-up-at-night>

Word-of-Mouth Advertising

Word-of-mouth advertising is a great way to build your business. Having others be your advocate and tell your story means that others are hearing the message from people they already trust and respect. You can increase word-of-mouth advertising by doing such things as setting goals, using your personal connections, and learning who is telling your story and then nurturing that relationship. Get more at: <https://www.sba.gov/blogs/11-ways-generate-word-mouth-about-your-business>

Own a Single Word

Think about it. What a challenge but a useful planning tool. It may initially start off as the impossible dream but think of the opportunities if you can make it happen. A great brand often does just that. Just something to consider. <http://www.ducttapemarketing.com/blog/2015/03/31/brand-promise/>

Need a Logo?

Does your business have a logo? It is an important part of your brand. You need to have something that you use consistently and identifies your business. Get some tips on developing yours. <http://www.entrepreneur.com/article/244546>

Online Tools and Tech Tips

Is Virtual Reality Right for Your Business?

If you are thinking about new trends, don't forget about virtual reality. More and more companies are beginning to use it. However, as this article notes, you need to ask yourself if using it will increase sales? Also, are your customers able to use it? Something to think about.

<http://www.inc.com/magazine/201607/coeli-carr/virtual-reality-checklist.html>

Google's Daydream Brings VR to the Market

Virtual reality (VR) is coming faster and sooner than you may think. Read this story about what Google is doing and how you might use it. Think showing prototypes, try before buy, and demonstrations. <https://www.entrepreneur.com/article/279619>

What Tech Do You Need?

There is no one answer to that question. The best I might suggest is "it depends." And then this article begins to answer that by suggesting what it depends on. What are your needs, what is your budget, what's out there, and what are the reviews. Plus they give you a list of possible options. Don't get overwhelmed by the list. Use it as a tool.

<http://smallbiztrends.com/2016/07/small-business-solutions-infographic.html>

Decrease Online Advertising Costs

If you haven't been watching, social media sites offer the ability to place ads on their sites. This can be an effective tool or it can be a money pit. This article discusses some ways to help you control your costs such as testing and targeting. Good ideas and you can find more at:

<http://blog.hootsuite.com/how-to-lower-the-cost-of-social-media-advertising/>

Economic Value of Social Media Advertising

See how online advertising benefited one rural agribusiness. Research showing that it can have benefits. <http://msucare.com/pubs/publications/p2912.pdf>

Hashtag Use

You have seen it, the hashtag (#). Are you using them? Do you know when to use them? This article provides some help. Twitter, Instagram and Vine are the major platforms where they are useful. But Facebook is trying to build its use. These little symbols help the reader find things and pull communities together. <http://www.adweek.com/socialtimes/7-dos-and-donts-for-using-hashtags/629422>

More Hashtag Tips

<http://blog.hootsuite.com/how-to-use-hashtags/>

Understanding Facebook Organic Reach

Why don't all your friends see your posts? This article gives you some insight why.
<http://socialmediaweek.org/blog/2015/11/redditor-marketing-reality-check-facebook-reach/>

Branding with Social Media

This article gives some good hints on how you can use social media to help build your personal brand. It talks about what various platforms can do for you.
http://www.prdaily.com/Main/Articles/How_to_brand_yourself_through_social_media_connect_19624.aspx

Make Your Social Media Effective

You know that no marketing is effective unless you work at it. Social media is no exception. Here are 10 good tips on what you can do such as monitoring, having a profile, building a network, and connecting with other users. <http://www.socialmediatoday.com/social-networks/10-strategies-social-media-optimization-and-building-your-brand-social-media>

Why You Need Twitter

Twitter is one of big social media channels. This article makes a case why it may be something your business needs such as growing your customer base, building relationships, or providing service. Check out the article. <http://www.jeffbullas.com/2015/11/12/5-reasons-business-needs-twitter-account/>

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